

THE SPECULATIVE MARKETS

Wheat in Chicago Takes a Tumble But More Than Recovers.

HEAVY RECEIPTS HURT CORN.

The Abundant Rains Also Exert a Downward Influence On That Cereal—All Markets Generally Weak—Live Stock.

CHICAGO GRAIN MARKET.

CHICAGO, August 10.—(Special Telegram to the Bee.)—WHEAT—There was a set of weak receipts, offered on board at the end of the month, but they became steady firms after the opening. Wheat fell since yesterday's close from 75c to 73c. On the open board it sold mainly between 75c and 73c. The official opening was at 73c, and on brisk local demand, it soon advanced to 75c. Wheat receipts to day were 174 cars of winter and 62 cars of spring, making 236 total. The corn receipts to day were 565 cars and oats 223 cars. Corn was also a little easier, but no special stamp was made at the opening to do much. The weather was against the markets. Local rains are reported in Indiana, Illinois and Iowa—in fact, generally throughout the Missouri valley and upper lake region. Oats showed a sharp deflection, opening at 25c for September, the close last night being 24c. September, Pork sold early at \$9.00/cwt. 9.50/cwt.; September, 9.75/cwt.

Now comes a range, shown in the wheat market until pretty near the close. The figures began coming in on the government report, and then an easier feeling and downward tendency set in. The receipt of the report itself broke off from 75c to 73c, though a reaction carried it back within 1c of the starting point, leaving September at noon 73c to 75c. In brief, the government estimates a depreciation in spring wheat of about 90,000,000 bushels, and in corn of about 300,000,000 bushels. Winter wheat was not mentioned. Before noon quite a little long wheat was brought out, it being considered altogether probable that the market would break, but the short interest was sufficient to absorb all the offerings. The prices continued at 73c, and a slight rise in them then ensued. In main quarters the falling-off in the government report is not as great as was expected. A moderately active business was transacted. The supply of set grain was still at the opening, and slightly less than the season opened, until at the final close the demand was good, with holders inclined to firm. The top figure for the day was 75c. This was made a movement of 2c. The market closed at 73c, around which the market hung steadily, was caused wholly by local demand.

There is little question that the day now presents a more or less quiet show, the main cause in breaking the market. Before noon September corn had got down to 43c, almost 3c from what it had sold at earlier in the day. Later, however, it recovered a trifle and struggled hard to maintain it.

In provision circles the talk is still that a Armer or other large interests are to come in and drive prices down, and tend to continue. Last year at this time ribs were \$5.50; last week they were \$6.25. Lard and pork, on the other hand, show very little depreciation, the 2c in pork and 1c in lard. To day open at 54c, sold at 54c, then off in sympathy to 54.50c, and steadied up around 55c.

The small grain were easier all round, and ranged very little otherwise, closing barely steady.

CORN.—225 p.m.—September wheat, 76c/cwt.; oats, 75c/cwt.; calls, 76c/cwt.; September, 76c/cwt.; October, 76c/cwt.; November, 76c/cwt.; December, 76c/cwt.; January, 76c/cwt.; February, 76c/cwt.

CHICAGO LIVE STOCK.

CHICAGO, August 10.—(Special Telegram to the Bee.)—CATTLE—As compared with yesterday there is little or no change to note in the cattle market. Prime to choice corn fed cattle are really scarce and other classes plentiful. As a consequence corn fed stock sells at a considerable premium over grass and part corn fed. The great bulk of good to choice continues to sell within a range of \$4.75 to \$4.90, while useful and prime cattle have gone as low as \$4.25 to \$4.50, and rough steers have sold as low as \$3.25 to \$3.50. Northern range cattle included 65 loads. Shipping steers, 1350 to 1390 lbs., \$4.60 to \$5.00; 1300 to 1350 lbs., \$4.00 to \$4.60; 950 to 1300 lbs., \$3.00 to \$4.20; 850 to 1000 lbs., \$2.50 to \$3.50; 750 to 850 lbs., \$2.00 to \$3.00; 650 to 750 lbs., \$1.50 to \$2.50; 550 to 650 lbs., \$1.00 to \$2.00.

HOGS—Trade was fairly active and prices a shade stronger on price corrected to a dead level. Last week at this time ribs were \$5.50; last week they were \$6.25. Lard and pork, on the other hand, show very little depreciation, the 2c in pork and 1c in lard. To day open at 54c, sold at 54c, then off in sympathy to 54.50c, and steadied up around 55c.

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LIVE STOCK.

Chicago, August 10.—The Drover's Journal reports as follows:

Cattle—Receipts, 7,700; steady; rangers, strong shipping steers, \$3.00 to \$3.50; corn fed bulls and mixed, \$1.60 to \$2.00; steer, \$2.60 to \$2.90; through Texas cattle, 2,000 head, strong, grass steers, \$2.40 to \$2.50; western rangers, 1,800 head, solid, strong natives; half-breeds, \$4.00/cwt.; calves, \$1.00 to \$1.25; lambs, \$0.50 to \$1.00; Montana, 1,550 lbs., \$1.00.

Hogs—Receipts, 15,000; best, strong; grassers, well rounded and mixed, \$4.00 to \$4.80; hogs and pigs, \$2.00 to \$2.50; light.

Bulk Meats—Shoulders, \$5.50/cwt.; long clear and clear ribs, \$6.35/cwt.; 60/cwt.

Lard—Steady at \$6.50.

Butter—Quiet and steady; creamery, 17c/lb.

KANSAS CITY, August 10.—Wheat—Firm; lower, No. 2 red, cash, 66c bid; September, 61c.

Corn—Easy; No. 2, 41c.

Oats—Dull; No. 2, 27c.

Rye—Inactive; No. 1, 21c.

Barley—Lower, 18c, 61c.

Provisions—Lower; meat, pork, September, 89.50; October, \$9.60.

MINNEAPOLIS, August 10.—Wheat—Firm; lower, No. 2 red, 73c/cwt.

Corn—Easy; No. 2, 41c.

Oats—Dull; No. 2, 27c.

Rye—Inactive; No. 1, 21c.

Barley—Lower, 18c, 61c.

Provisions—Lower; meat, pork, September, 89.50; October, \$9.60.

SPRINGFIELD, August 10.—Wheat—Firm; cash, 74c/cwt.

Corn—Easy; No. 2, 41c.

Oats—Dull; No. 2, 27c.

Rye—Easy; No. 2, 27c.

Barley—Lower, 18c, 61c.

Provisions—Lower; meat, pork, September, 89.50; October, \$9.60.

ST. LOUIS, August 10.—Wheat—Firm; No. 2, red, cash, 73c/cwt.

Corn—Easy; No. 2, 41c.

Oats—Dull; No. 2, 27c.

Rye—Easy; No. 2, 27c.

Barley—Lower, 18c, 61c.

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